



## *Brookings County Finance Office*

Vicki Buseth, Finance Officer

520 3<sup>rd</sup> Street Suite 100 ♦ Brookings, SD 57006

Phone: (605) 696-8250

[vbuseth@brookingscountysd.gov](mailto:vbuseth@brookingscountysd.gov)

March 15, 2015

TO: Brookings County Commission  
FROM: Vicki Buseth, Finance Officer  
RE: Investment Policy Monies and Transfers

Attached is a complete report of all money market transfers as a result of the transactions involved in the Brookings County Investment Policy. Please note one of the local banks is not participating this year because of the increase in interest rate. As shown on the reports the interest rate for the first quarter of 2016 is .520%. I have included reports of all monies including checking accounts, money markets, CD's, interest rates and CD maturities. There is also a copy of the investment policy for your reference. If you have any questions please give me a call or stop in.

Thank you,

A handwritten signature in purple ink that reads "Vicki Buseth".

Vicki Buseth  
Brookings County Finance Officer

**BROOKINGS COUNTY  
INVESTMENT AND BANKING FORMULA  
MONEY MARKET ACCOUNTS**

<b>BANKS</b>	<b>2015 LOAN \$ AMOUNT</b>	<b>LOAN \$ PERCENTAGE</b>
1 First Bank and Trust	510,536,000.00	0.671374
2 Meta Bank	39,781,698.00	0.052314
3 Wells Fargo (Not Participating)	0.00	0.000000
4 Bankstar Financial	84,065,000.00	0.110549
5 Citizens State Bank Sinai	20,178,556.48	0.026536
6 Richland State Bank Bruce	7,000,895.00	0.009206
7 Home Federal Bank	34,162,131.79	0.044925
8 Dacotah Bank	64,709,804.00	0.085096
<b>TOTAL LOAN DOLLARS</b>	<b>760,434,085.27</b>	<b>1.00</b>

■ First Bank and Trust

■ Meta Bank

□ Wells Fargo (Not Participating)

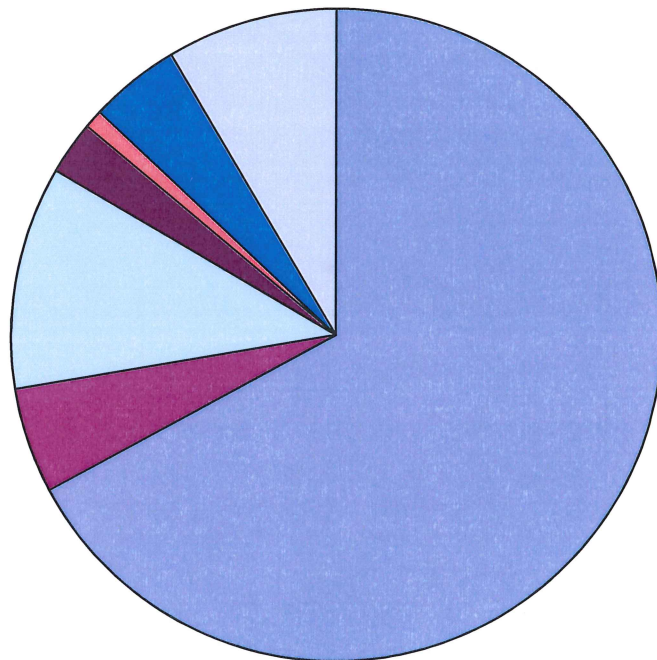
□ Bankstar Financial

■ Citizens State Bank Sinai

■ Richland State Bank Bruce

■ Home Federal Bank

□ Dacotah Bank

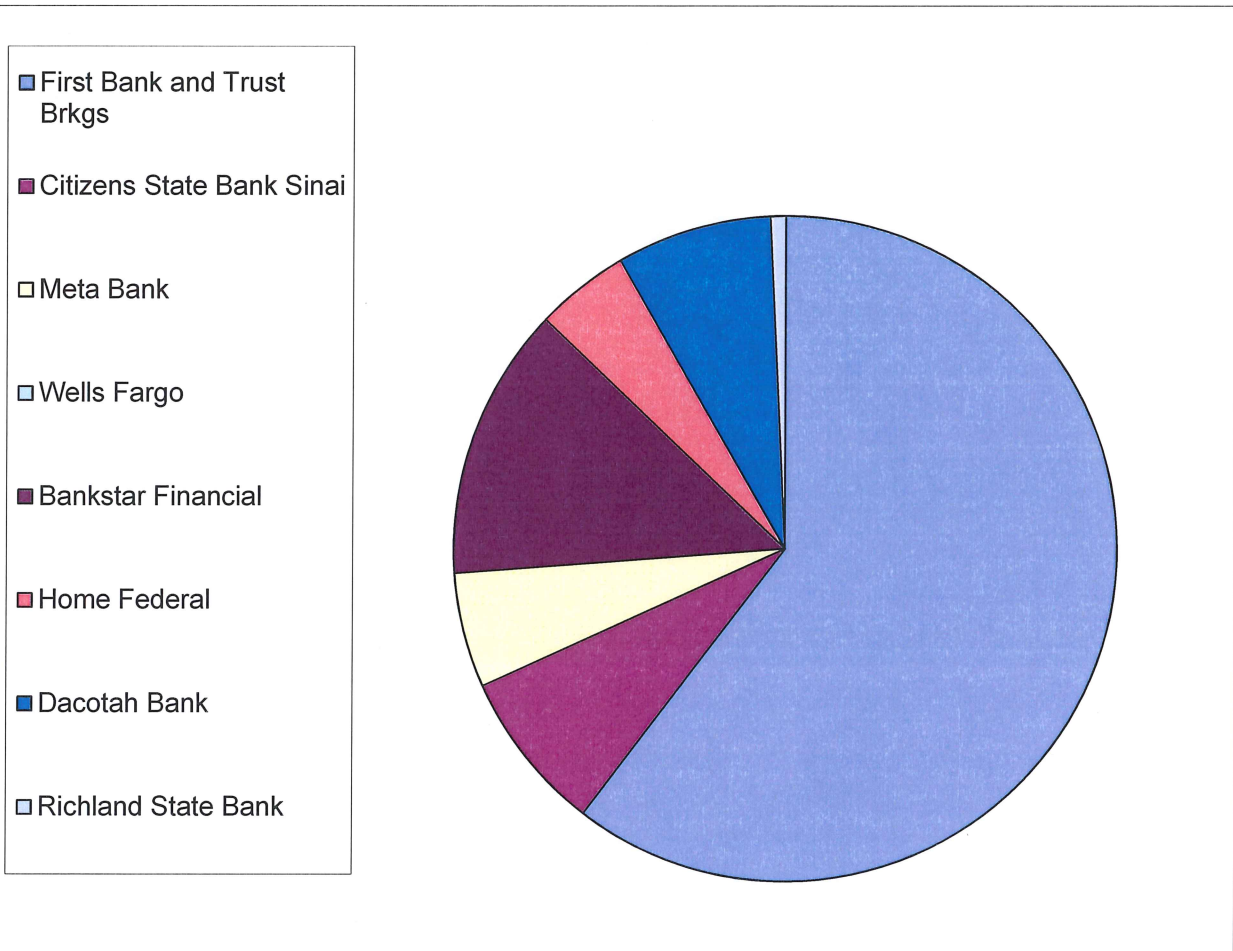


**BROOKINGS COUNTY  
INVESTMENT AND BANKING  
MONEY MARKET ACCOUNTS & DIFFERENCES**

DATE	BANKS	2015	2016	DIFFERENCES
		MONEY MARKETS	MONEY MARKETS	
02/29/2016	First Bank and Trust Brkgs	7,900,818.07	9,074,467.27	1,173,649.20
	Meta Bank	648,390.47	707,089.76	58,699.29
	Wells Fargo	1,273,918.63	-	(1,273,918.63)
	Home Federal	615,766.49	607,218.10	(8,548.39)
	First National of Volga	-	-	-
	First Bank of White	-	-	-
	Bankstar Financial	1,268,410.98	1,494,209.31	225,798.33
	Citizens State Bank Sinai	481,590.36	358,667.54	(122,922.82)
	Richland State Bank	392,506.80	124,430.71	(268,076.09)
	Dacotah Bank	934,860.77	1,150,179.88	215,319.11
		<b>13,516,262.57</b>	<b>13,516,262.57</b>	<b>(0.00)</b>

**BROOKINGS COUNTY  
GRAND TOTALS AND PERCENTAGES**

DATE	BANKS	2016	2016	TOTAL	PERCENTAGE
		MONEY MARKETS	CD'S		
02/29/2016	<b>First Bank and Trust Brkgs</b>	9,074,467.27	900,000.00	9,974,467.27	0.60377
	<b>Citizens State Bank Sinai</b>	358,667.54	940,000.00	1,298,667.54	0.07861
	<b>Meta Bank</b>	707,089.76	214,000.00	921,089.76	0.05576
	<b>Wells Fargo</b>	-	-	-	0.00000
	<b>Bankstar Financial</b>	1,494,209.31	700,000.00	2,194,209.31	0.13282
	<b>Home Federal</b>	607,218.10	150,000.00	757,218.10	0.04584
	<b>Dacotah Bank</b>	1,150,179.88	100,000.00	1,250,179.88	0.07568
	<b>Richland State Bank</b>	124,430.71	-	124,430.71	0.00753
		<b>13,516,262.57</b>	<b>3,004,000.00</b>	<b>16,520,262.57</b>	<b>1.00</b>





CD#	BANK	AMOUNT	MATURITY DATE	INTEREST RATE
41208	Citizens State Bank Sinai	150,000.00	02/06/2017	0.40
41209	Citizens State Bank Sinai	100,000.00	02/06/2017	0.40
1170137430	1st Bank and Trust	100,000.00	02/23/2017	0.45
1170137449	1st Bank and Trust	100,000.00	02/23/2017	0.45
100201	Bankstar Financial	100,000.00	02/23/2017	0.45
201411	Bankstar Financial	100,000.00	03/02/2017	0.45
41706	Citizens State Bank-Sinai	100,000.00	03/09/2017	0.50
41705	Citizens State Bank-Sinai	150,000.00	03/09/2017	0.50
100250	Bankstar Financial	100,000.00	03/14/2017	0.45
1170209970	1st Bank and Trust	100,000.00	03/16/2016	0.40
1170209989	1st Bank and Trust	100,000.00	03/16/2016	0.40
1170179915	1st Bank and Trust	100,000.00	04/07/2016	0.30
5570801	Dacotah Bank	100,000.00	04/14/2016	0.40
100256	Bankstar Financial	100,000.00	04/26/2016	0.40
1170207307	1st Bank and Trust	100,000.00	04/26/2016	0.40
201780	Bankstar Financial	100,000.00	05/26/2016	0.45
201781	Bankstar Financial	100,000.00	05/26/2016	0.45
201602	Bankstar Financial	100,000.00	05/29/2016	0.45
2040028994	Metabank	100,000.00	06/02/2016	0.50
2040029001	Metabank	114,000.00	06/02/2016	0.50
2170106728	1st Bank and Trust	100,000.00	06/20/2016	0.35
40449	Citizens State Bank Sinai	140,000.00	08/10/2016	0.40
1170214990	1st Bank and Trust	100,000.00	09/05/2016	0.40
1170215830	1st Bank and Trust	100,000.00	09/05/2016	0.40
6480172	Home Federal Bank	150,000.00	10/14/2016	0.45
41526	Citizens State Bank-Sinai	100,000.00	10/22/2016	0.40
41527	Citizens State Bank-Sinai	100,000.00	10/24/2016	0.40
41528	Citizens State Bank-Sinai	100,000.00	10/24/2016	0.40
		3,004,000.00		

#### CHECKING ACCOUNT BALANCES

02/29/2016

Daily Checking	22,227.98
Refund Checking	23,470.68

#### MONEY MARKET INTEREST RATES AS OF 1/1/2016

0.520%

[Date]

## **Resolution #15-06**

# **A RESOLUTION UPDATING THE BROOKINGS COUNTY, SOUTH DAKOTA, INVESTMENT POLICY**

### **1. POLICY**

Pursuant to SDCL 4-5-8 it is the policy of Brookings County, South Dakota, to invest idle public funds in a manner to meet the daily cash flow demands of the County with the primary objectives, in priority order, being: a) Safety b) Liquidity and c) Return.

### **2. DELEGATION OF AUTHORITY**

Authority to manage the investment program is granted to the Brookings County Finance Officer, who shall refrain from personal business activity that could impair his/her ability to make impartial decisions. The Finance Officer, acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. In case of extended leave of absence, the Brookings County Board of County Commissioners shall appoint a replacement Finance Officer.

### **3. AUTHORIZED FINANCIAL DEALER AND INSTITUTION**

The Brookings County Board of County Commissioners authorizes the placement of cash resources in the following financial institutions:

- a. First Bank and Trust, P.O. Box 5057, Brookings, SD 57006
- b. Meta Bank, 600 Main Ave., Brookings, SD 57006
- c. Wells Fargo, 527 Main Ave., Brookings, SD 57006
- d. Home Federal Bank, 1024 6<sup>th</sup> St., Brookings, SD 57006
- e. Dacotah Bank, 1441 6<sup>th</sup> Street, Brookings, SD 57006
- f. Bankstar Financial, P.O. Box A, Elkton, SD 57026
- g. Citizens State Bank of Sinai, P.O. Box 38, Sinai, SD 57061
- h. Richland State Bank, 602 1<sup>st</sup> Street, Bruce, SD 57022

### **4. AUTHORIZED AND SUITABLE INVESTMENTS**

The Finance Officer is empowered by statute to invest in the following types of securities:

- Interest bearing checking accounts
- United States Treasury bills, bonds and notes (SDCL 4-5-6)
- United States Government Agencies (SDCL 4-5-6)
- Certificates of Deposit (CD's) – not to exceed 18 month maturities (SDCL 4-5-6.1)\*
- Certificates of Deposit (CD's) purchased through CDARS

(Certificate of Deposit Account Registry Service) – not to exceed 18 month maturities (SDCL 4-5-6.1)\*

- Money Market Mutual Funds – open-end, no-load (SDCL 4-5-6)
- Repurchase Agreement fully collateralized by allowable securities (SDCL 4-5-6)
- Local Government Investment Pool

\*When investing in Certificates of Deposit (CDs) public funds will be invested at the highest rate of interest possible after attempting to secure at least three quotes.

The Finance Officer shall deposit and at all times keep on deposit the money in his/her possession as Finance Officer in state or national banks within the county. In the event that such deposits exceed the limit prescribed in SDCL 7-20-10 or if there is but one bank located within the county then such deposits may be made in other banks or branches within an adjacent county of this state having an approved and responsible financial standing. (SDCL 7-20-1)

## **5. COLLATERALIZATION**

In accordance with the SDCL 4-6A, 51A-10-9, and 52-5-20 Qualified Public Depositories will furnish collateral in the sum equal to one hundred percent (100%) of the public deposit accounts that exceed deposit insurance. The financial institution shall submit a copy of their collateralization report to the Finance Officer.

## **6. REPORTING**

The Finance Officer shall prepare an investment report not less than quarterly that provides a clear picture of the status of the current investment. The report will include the following: (Pie or Bar Chart)

- Percent invested in each security type (CD, US Treasury, money market funds, etc.).
- Listing of investments by maturity date.
- Percent held by each financial institution.

## **7. INTEREST EARNED**

The interest earned from investments shall be credited to the respective fund, except Agency funds (SDCL 4-5-9), however, any fund with less than \$5,000.00 will not receive any interest pro-ratio.

## **8. INVESTMENT SELECTION**

It will be the intention of Brookings County to offer the following to each Brookings County banking institution:

1. In the event there are sufficient funds to invest for a 12-month period, it will be the goal of Brookings County to offer such funds in increments of up to \$100,000.00 to each participating County financial institution willing to accept it in the form of a CD with such funds being deposited with the participating County financial institution offering the highest rate of interest.

2. County money market fund will be invested in banks wishing to participate in proportion to a formula comprised of loan dollars invested in Brookings County as of December 31 of each year. The interest rate for these funds will be calculated at the prior 6-month Treasury bill auction rate adjusted every January 1, April 1, July 1, and October 1. Following the same formula, County funds may be invested in 12-month CD's at the discretion of the County Finance Officer.
3. The above notwithstanding, funds deposited in County banks in payment of taxes (not escrow) may be invested in money market accounts in each respective bank at the most recent 6-month Treasury bill auction rate adjusted quarterly on January 1, April 1, July 1, and October 1, with funds available for withdrawal on June 15 and December 15.

## 9. DIVERSIFICATION

It is the policy of BROOKINGS COUNTY to reduce overall risks while attaining average market rates of return by diversifying its investments.

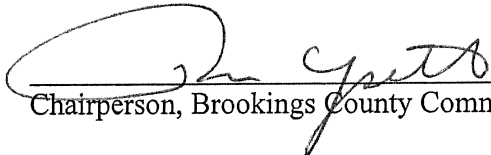
- a. No more than 90% of the investable funds shall be placed in any one financial institution.
- b. Investment maturities will be staggered in such a manner that all investments will not come due at the same time.
- c. In order to ensure adequate liquidity without market, risk, investments shall have maturity dates at or prior to the time cash is prudently projected to be required to meet disbursement needs.

## 10. UPDATE

Upon approval of this Resolution, any prior Investment Policy for Brookings County, including Brookings County Resolution #06-63, approved on the 26<sup>th</sup> day of December, 2006, is hereby repealed and replaced with the current Resolution.

Approved this 10<sup>th</sup> day of February, 2015.

BROOKINGS COUNTY COMMISSION:

  
Chairperson, Brookings County Commission

ATTEST:

  
Brookings County Finance Officer